

STATEMENT OF BUDGET IMPACT
(Policy Number 94-45)
Budgetary Review of Proposed Resolution &
Ordinances with Financial Implication.

Date: February 14, 2019

File: BIS 19-094

File: TMP-2019-046

Proposed Legislation:

AN ORDINANCE OF THE CITY OF HOLLYWOOD, FLORIDA, AMENDING THE SUBCHAPTER OF CHAPTER 33 OF THE CODE OF ORDINANCES TITLED "FIREFIGHTER'S PENSION AND RETIREMENT"; INCORPORATING VARIOUS CHANGES TO THE RETIREMENT SYSTEM CONTAINED IN THE COLLECTIVE BARGAINING AGREEMENT BETWEEN THE HOLLYWOOD PROFESSIONAL FIRE FIGHTERS, LOCAL #1375, AND THE CITY OF HOLLYWOOD, INCLUDING CHANGES RELATING TO MEMBERSHIP, ELIGIBILITY, NORMAL RETIREMENT BENEFIT, AND THE RESOLUTION OF ISSUES RELATED TO THE CITY'S REDUCTION OF PENSION BENEFITS IN 2011; FURTHER AMENDING CHAPTER 33 BY REMOVING OUTDATED AND OBSOLETE PROVISIONS.

Statement of Budget Impact:

1. No Budget Impact associated with this action;
2. Sufficient budgetary resources identified/available;
3. Budgetary resources not identified/unavailable;
4. Potential Revenue is possible with this action;
5. Will not increase the cost of Housing;
6. May increase the cost of Housing; (CDAB review required)

Explanation:

This amendment to the Ordinance governing the Firefighters' Pension and Retirement details changes that have been negotiated as a part of the Collective Bargaining Agreement between the City and IAFF for the period from October 1, 2018 to September 30, 2021.

The preliminary actuarial assessment for restoring pension benefits is estimated to be \$2.454 million in the first year, \$2.625 million in the second year, and \$3.551 in the third year. A final actuarial assessment which includes a thirty (30) year amortization schedule will be provided prior to the second hearing.

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